

Progressive Education Program, Inc.**Financial Statements****For The Year Ended June 30, 2010**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/6/11

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ACCOUNTANTS REPORT

Board of Directors
Progressive Education Program, Inc
P O Box 10237
New Iberia, LA 70562-0237

We have compiled the accompanying statement of financial position of Progressive Education Program, Inc. (a non profit organization) as of June 30, 2010 and the related statement of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's assets, liabilities, and net assets and revenues and expenditures. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

New Iberia, Louisiana
September 23, 2010

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

Statement of Financial Position
June 30, 2010

ASSETS

Current assets:	
Regions bank	\$ 88,657
Petty cash	100
Certificates of Deposit	54,571
Accounts receivable	<u>5,373</u>
Total current assets	<u>148,701</u>
Fixed assets:	
Equipment	99,618
Software	59,298
Less: Accumulated depreciation	<u>(156,329)</u>
Total fixed assets	<u>2,587</u>
Total assets	<u>\$151,288</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 2,368
Payroll liabilities	<u>1,271</u>
Total current liabilities	<u>3,639</u>
Net assets:	
Net assets-beginning	144,698
Revenue over (under) expenses	<u>2,951</u>
Net assets-ending	<u>147,649</u>
Total liabilities and net assets	<u>\$151,288</u>

See Accountants report.

PROGRESSIVE EDUCATION PROGRAM, INC
New Iberia, Louisiana

Statement of Activities
For the year ended June 30, 2010

Support:	
Grants	\$ 140,268
Donations	<u>26,247</u>
	<u>166,515</u>
Expenses:	
Bank charges	195
Depreciation	948
Graduation expense	282
Insurance	5,030
Maintenance/contracts	2,762
Membership dues	199
Miscellaneous	7,319
Payroll	109,015
Payroll taxes	9,067
Postage	800
Professional fees	8,488
Property services	3,937
Staff development	35
Supplies	6,013
Taxes and licenses	5
Telephone	3,019
Utilities	<u>6,450</u>
Total expenses	<u>163,564</u>
Increase in Net Assets	<u>\$ 2,951</u>

See Accountants report.

PROGRESSIVE EDUCATION PROGRAM, INC.
New Iberia, Louisiana

Statement of Cash Flows
For the year ended June 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets \$ 2,951

Adjustments to reconcile change in net assets
to net cash used by operating activities:

Depreciation 948

Changes in current assets and liabilities -

Decrease in accounts receivable 6,324

Increase in accounts payable 1,256

Increase in payroll liabilities 1,122

Total adjustments 9,650

Net cash provided by operating activities 12,601

CASH FLOWS FROM INVESTING ACTIVITIES:

Purchase of equipment (2,875)

Net increase in cash and cash equivalents 9,726

CASH AND CASH EQUIVALENTS, beginning 133,602

CASH AND CASH EQUIVALENTS, ending \$143,328

See Accountants report.

PROGRESSIVE EDUCATION PROGRAM, INC.

**Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
For the year ended June 30, 2010**

<u>Ref No.</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of finding</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
10-1 (C) <u>Compliance:</u>	2010	State law requires the Organization's audit reports to be completed and submitted within six months of the fiscal year end. The Organization's audit report was not complete until after the deadline imposed by State law.	No	The audit report was not completed this year within the required six month period due to extenuating circumstances. The Organization will meet that deadline and does not anticipate any further delays in future reports.	Sister Barbara Kraus, Director	Immediately